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E-Commerce :- The Future Initiative

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OVERVIEW ABOUT E-COMMERCE-

We all are aware with e-shopping platforms like Amazon, Flipkart, Tata cliq, NYkaa, Myntra, Jio mart, D-mart, Big bazaar etc. Now the question arises what really E-commerce is? Well, let's start with the term itself, here E stands for Electronic and commerce. Commerce is buying or selling commodities and services. So if we join both the term together it can be concluded is that, "buying or selling through and electronic medium is called E-commerce.

Now we need connections between one computer to another thus internet plays a very important role in E-commerce. So, anyone who can access the internet can participate in E-commerce activity.

Above we talk about some e-shopping platforms. These all are E-commerce sites. There are some sites that provide only a certain type of product like JIO Mart offers only grocery whereas Flipkart, Amazon sells everything.

IDEAS TO BOOST E-COMMERCE BUSINESS-

India has emerged as one of the diverse countries worldwide, and more than 65% of India's population abides in villages or rural parts of India. E-commerce in rural India is on the rise as the trend of online shopping has become the trend in the last few years, but still most of the people of rural area do not know about e-commerce. So, there is a need for booming growth of village e-commerce. We have to take some initiatives to inform them about e-commerce. We can organize educational camps, home to home assist, street show, street play etc. The growth of e-commerce in rural India has been continuous and on a positive side. When we look at the potential growth in the future, it seems as if the expansion of e-commerce in India's rural regions will take place in the forthcoming period. There are huge scope and opportunities for all aspiring e-commerce entrepreneurs and business enthusiasts in the sphere of village e-commerce. E-commerce in rural India is on the rise as the trend of online shopping last few years. Some people purchase various forms of commodities and take advantage of low prices and home deliveries via online platform.

Not only for buying purpose but also for business purpose, e-commerce is a very great opportunity for rural population. Most of rural population depends on agro-based sector. E-commerce is also very helpful for villagers to grow up their business. Rural areas have huge potential for e-commerce gradually. E-commerce in rural India serves farmers, retailers, small scale industries like handicrafts, dairy farms, organic vegetables/fruits farms, flour mills with new opportunities to help them get their products online and provide a flourishing and profitable path to their business.

IMPACT OF E-COMMERCE ON OUR SOCIETY- GOOD OR BAD?-LET'S DISCUSS-

COVID- 19, we all know about it. The COVID 19 pandemic has changed everything. "Work from home, online classes, no shake hands, stay 6 feet away, wear mask always" these words now the part of our living. E-shopping or e-commerce was present in before COVID but no one knows the power of e-commerce. The COVID 19 push to all the digital things which were present right there around us, but we are not much concerned about it. E-commerce saves a lot of time before COVID time, but now at COVID time, everyone relies on e-commerce. Before COVID, it is also very beneficial for consumers. E-commerce saves a lot of time, there is no requirement to go to offline stores. In offline stores, many middlemen were involved due to this consumers have to pay more. In the case of E-commerce, the consumer can directly purchase from the producer. Also, the online market is expanded globally which increases the competition between producers and end result in lowering the cost ultimately benefiting consumers. On the other hand, E-commerce is convenience, by sitting on the sofa or office chair, you can order whatever you want by just one click, you do not need to visit stores.



But everything in the world has two sides, one is good and the other one is bad. We all know about benefits of E-Commerce. But the bad sides of E-commerce also exist. Internet access is not universally available, online payment security is not yet guaranteed, transactions are de-personalized as human contact is missing etc.

So, now the discussion is that E-commerce is good or bad for us. We know that E-commerce has some flaws. Nevertheless, if E-COMMERCE is used with some caution and alertness, then it can prove to be a boon for us.

ARTIFICIAL INTELLIGENCE IN E-COMMERCE-

When someone says "artificial intelligence", the first thing that comes in our mind is that vision of Hollywood movies like cult classic Blade runner (1982), robots etc.

But when it comes to the e-commerce sector, it's less about human-like robotics and more about the learning technologies and algorithms that provide the foundation.

AI can help today's online retailers deliver an optimized customer experience on and off their e-commerce websites by using collected business and customer data to make better business decisions and more accurately predict the future.

AI and associated technologies are moving the e-commerce industry forward, from improving customer interactions to streamlining business processes.

AI isn't just a novel technology implemented for its "cool factor." Implementing AI has the potential to impact any number of business functions across your organization. To understand how it impacts our business, firstly we understand the components of AI.

The definition of artificial is broad, but it can be compressed into three major terms- DATA MINING, NATURAL LANGUAGE PROCESSING, and MACHINE LEARNING.

Data mining refers to the gathering of both current and historical data to inform predictions. So, that we take grant these information and provide the customers whatever they wants.

Natural language processing focuses in interaction between human and computer and how computers interpret natural human language.

Machine learning concerns using a collection of algorithms to apply past experience or provide examples to solve a problem.

Using above three terms in our e-commerce business. We enhance our interaction with customers, increase our sales, connect with large number of population, achieve customers feedback, provides commodities and services at real time, achieve a fruit of low cost etc. using these techniques in our business we targeted marketing and advertisement too.

Over the past couple of years, AI technology has matured and become a powerful tool to boost sales and optimize operations. Even many small e-commerce businesses are using technology with some kind of AI capability.

Here we discuss about some advantages of Artificial Intelligence. With the help of AI with targeted more customers at minimum timing. Advances in AI and machine learning have enabled deep personalization techniques to customize content by user. By analyzing big data from purchase histories and other customer interactions, you can find that you're your customers really want and you can able to provide product and services at their choices and desire. Delivering targeted marketing and advertising messages personalized for their customers can increase retention. The other one advantage of AI is automation facilitating. The goal of automation is to accomplish a task with as little human intervention as possible. We use some advance technology to interact with our customers. In the context of future e-commerce trends, however, some of the most commonly talked about today are robotics and machine learning. AI can play a big role in your automate task. With AI, you can automate things like product recommendation, product comparison, loyalty discount, redeem points, low-level support, and more. On the other hand, using AI can help you to



create a more efficient sales process by gathering data about your customers, automate follow-up abandoned cart inquiries, and more. You can help move customers through the funnel by having them engage with chatbots, queries solution etc.

Some other advantages of AI is that it's easier to collect and process customer data about their online shopping experience. AI is being used to offer personalized product recommendations, so that customers can buy a product at their behavior. AI enabled pricing strategy of changing your product price based on supply and demand. With access to the right data, AI's tools can predict when and what to discount necessary for the sale.

AI enhanced customer service, with virtual assistants and chatbot technology, you can deliver the higher touch customer support. They can facilitate simple transactions, leaving live support agents able to focus on more complex issues. Virtual agents also have the advantage to being available 24/7, so low-level questions and issues can be addressed at any time of day, without making your customer wait.

With the help of AI you can forecast sales and demand. Particularly in a world during and after COVID-19 you'll want to plan your inventory on both real-time and historical data. AI can help you do this. A recent international trend report suggests that investment in real-time customer analytics will continue to be important to monitor and react to shifts in consumer demand, so you can provide them products and services in minimum time duration at low pricing.

Here we discuss about the advantages of ARTIFICIAL INTELLIGENCE. Now the question arise that how to implement Artificial intelligence into E-COMMERCE. It is always tempting and exciting to jump in new technology, but you'll want to have a roadmap before jumping into implementing a new program, to make sure that you don't lose a lot of time and money on false starts. So first of all you have to create a strategy, then find relevant cases to the overall corporate strategy. You also have to take leverage of third-party expertise, once you're confident in what your team has produced, it's time to build the full scale solution. Now it's time to wrapping all these things to make an efficient AI chain.

E-COMMERCE GROWTH IN PHASE OF PANDEMIC-

We know very well about COVID-19 pandemic. In this time, when everything suffered pandemic, e-commerce sector grow continuously. The share of internet users who shopped online more than doubled from 27% to 63% in 2020 (according to UNCTAD based Eurostat digital economy and society statistics database). The pandemic changed the way of our shopping habits. Consumer behaviors have changed in many ways since the COVID-19 pandemic hit. Most of the people work from home and avoiding indoor venues, including shopping malls and restaurants.

Because of these consumer behavior changes, e-commerce has continued to grow. The digital economy boomed during the COVID-19 crisis. As people embraced social distancing, they turned to online shopping more than even before. Around 65% of consumers report they shop differently now due to COVID-19. The Coronavirus pandemic has put e-commerce at the forefront of retail. E-commerce seems to be in a pretty good place during the COVID. Customers who can't to a retail store may shop online instead. In time of uncertainty, fears of the virus and stay-at-home policies have driven changes in consumer behavior, bringing offline footfall to online stores. Large numbers of e-commerce business emerge as the times require.

In COVID pandemic, the lockdown and agitation caused the Corona epidemic has increased the online business i.e. e-commerce rapidly all over the world. Pushed new buyers as well as sellers to the digital platform, and delivered on the promise of sustainable growth for the players. Providing and buying more goods and services online, the share of e-commerce in global retail trade has increased.

In India, competition in online business is increased. The growth of expansion in the e-commerce based industry is credited for various reasons. Digitization of the economy and providing affordable internet to individuals are just one of the many reasons supporting the growth of digital sales in India. While e-commerce retailers thought they would sell some items online during the lockdown, they were able to emerge as the winners in the end. India's online market recovered rapidly after nationwide lockdown and saw a successful period of festive sales.



There was an atmosphere of tension and stress during the corona pandemic due to job losses. But as the saying goes "there is light at the end of every dark tunnel". Similarly we found light in our lives. People who losses their jobs during this pandemic, they got a job in the next generation company on e-commerce platform and feel happy again because e-commerce industry is our future hope.

At last, there was no hesitation to saying that E-COMMERCE will prove as a futuristic initiative in our life.

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